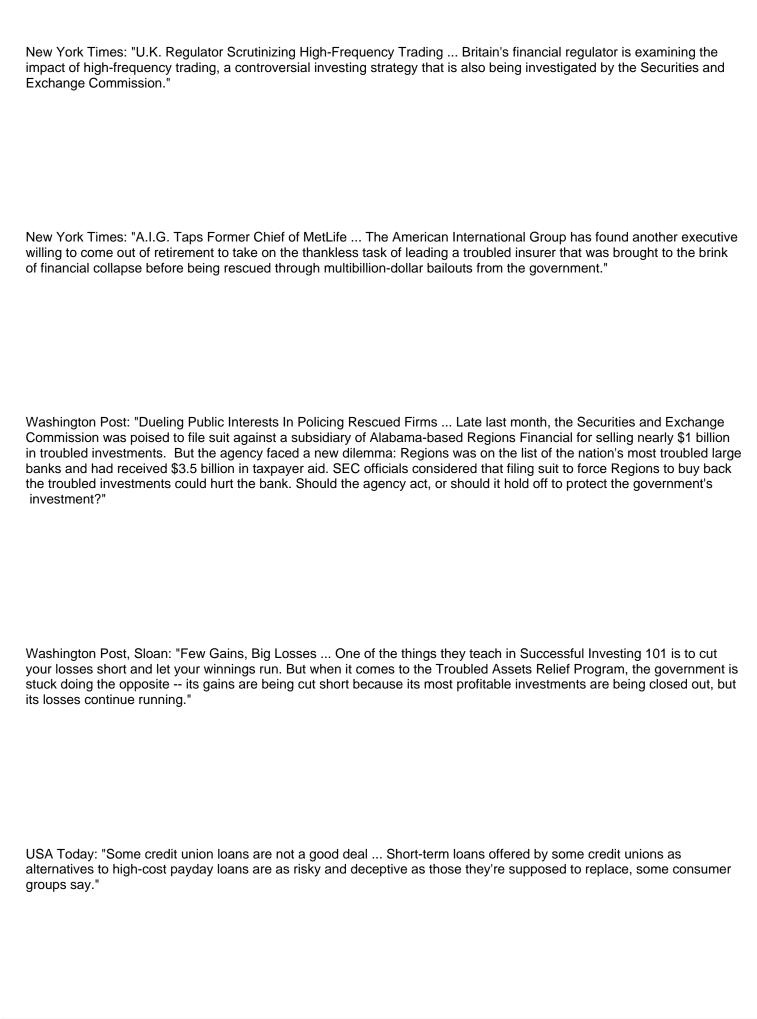
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 8.4.2009

Wall Street Journal: "Geithner Vents at Regulators as Overhaul Stumbles Treasury Secretary Timothy Geithner blasted top U.S. financial regulators in an expletive-laced critique last Friday as frustration grows over the Obama administration's faltering plan to overhaul U.S. financial regulation, according to people familiar with the meeting."
Wall Street Journal: "BofA Hit by Fine Over Merrill Bank of America Corp. agreed to pay \$33 million to settle a civil lawsuit alleging that it misled shareholders about billions of dollars in bonuses promised to Merrill Lynch & Co. employees when it bought the troubled firm at the height of the financial crisis last year."
Wall Street Journal, Stern: "Private Equity and the Banks They promise they'll play by the rules this time, that we can trust them, that they're looking out for taxpayers. But we've played that game before. And we learned ordinary American pay the price when financial markets are unregulated and overleveraged deals-which initially thrived-eventually go bust.'
Wall Street Journal, Melloan: "Bernanke's Exit Dilemma The Fed's past record of judging when and how to use its tools for regulating the money supply is not impressive, particularly in times of economic distress. Its financing of large federal deficits in the mid-1970s sent inflation up to an annual rate approaching 15% before Jimmy Carter repented in October 1979 and installed Paul Volcker at the Fed with orders to kill the monster."
New York Times: "\$100 Million Payday Poses Problem for Pay Czar In a few weeks, the Treasury Department's czar of executive pay will have to answer this \$100 million question: Should Andrew J. Hall get his bonus?"



USA Today: "Several loan servicers have not modified a single loan Only 15% of homeowners eligible for the Obama administration's \$50 billion loan modification program have been offered help so far."
Los Angeles Times: "TARP case leads to search of bank and lender's Florida offices Colonial Bank and mortgage provider Taylor, Bean & Whitaker had an unusual deal intended to help the bank obtain funding from the Treasury's bank rescue program."
Reuters: "Bank regulators dig in against Obama shake-up Top U.S. bank regulators will speak out on Tuesday agains some key elements of the Obama administration's plan to reshape financial regulation, saying parts of it were unneeded or could be disruptive."
Bloomberg: "Bank of America CEO Scrum Begins as Lewis Revamps Management Bank of America Corp., under pressure to overhaul management and reduce risk, set up a five-person competition to replace Kenneth Lewis as chief executive officer."
The Hill: "Mortgage bill could be revived Senate Majority Whip Dick Durbin (D-III.) said on Monday that if the financial industry is not able to complete 500,000 mortgage modifications by November he would pursue legislation ratcheting up the pressure on the industry."
The Hill: "Treasury offers lawmakers August talking points The Treasury Department is circulating talking points to lawmakers headed home for the August recess as a way to round up support for President Barack Obama's plan to overhaul the financial system."